

MOTION BY SUPERVISOR MICHAEL D. ANTONOVICH

September 2, 2014

US Savings Bonds have been a useful savings tool for the over 6,000 County employees enrolled in our program prior to December 31, 2010, when the County stopped administering the sale of bonds. The termination of the program was based on changes made by the US Treasury Department and the way that the program was to be delivered in 2011.

Since eliminating the ability for employees to purchase bonds, the Chief Executive Office (CEO) conducted a survey of its participating employees regarding reinstating the program. An overwhelming majority responded that they would like a Savings Bond program offered to all County employees. As a result, the CEO initiated a study last year to investigate providing County employees the ability to purchase bonds. It was determined it would be necessary to charge each employee a fee to participate. In the past, other jurisdictions have been able to provide the program with no administrative cost to the employee by working with private firms authorized by the Treasury Department to communicate US Savings Bonds.

I, THEREFORE, MOVE that the Board of Supervisors direct the Chief Executive Office, County Counsel and Auditor/Controller's office issue a Request for Proposals (RFP) to communicate the payroll direct US Savings Bond program to County employees.

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MDA:kblc

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RIDLEY-THOMAS _____

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